

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2021

Month / Day / Year

549300UJ10PYJY7N1I77

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

I, **Stephen K. Miller**

Name of the Holding Company Director and Official

Secretary & Treasurer

Title of the Holding Company Director and Official

Mercer County State Bancorp

Legal Title of Holding Company

3279 S. Main Street P.O. Box 38

(Mailing Address of the Holding Company) Street / P.O. Box

Sandy Lake	PA	16145
City	State	Zip Code

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Stephen K. Miller **Secretary & Treasurer**

Name Title

724-376-7015 x4622

Area Code / Phone Number / Extension

724-376-3357

Area Code / FAX Number

s7mil@mcsbank.net

E-mail Address

www.mcsbank.net

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

[Signature]
9/13/2022

Date of Signature

For holding companies not registered with the SEC—
 Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

Is confidential treatment requested for any portion of this report submission? 0=No
1=Yes 0

In accordance with the General Instructions for this report (check only one),

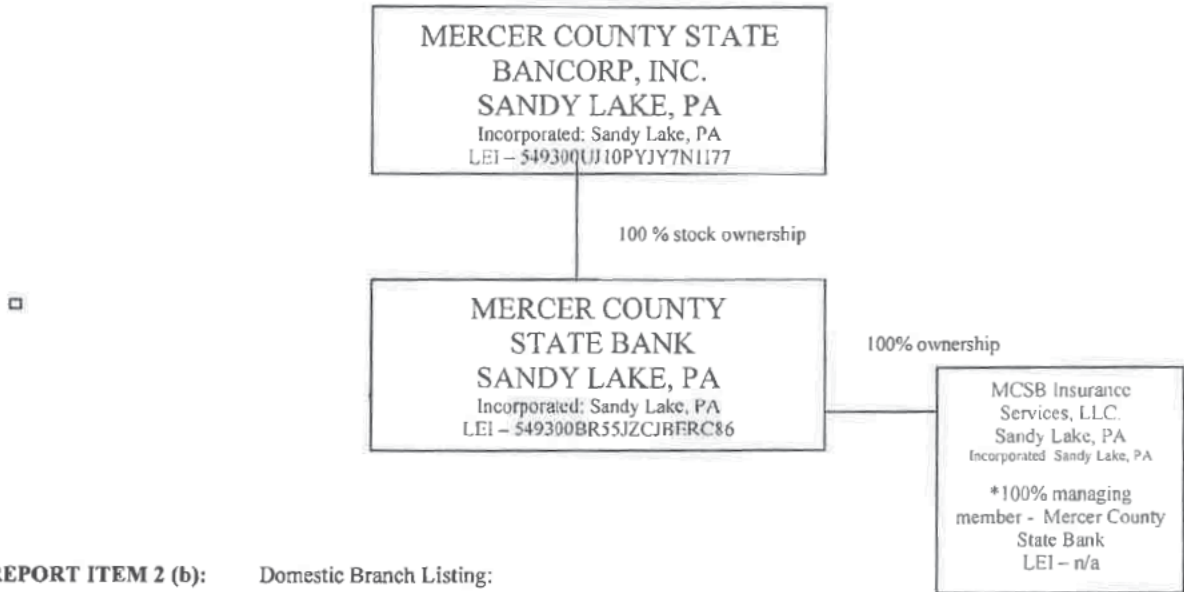
- 1. a letter justifying this request is being provided along with the report.....
- 2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

MERCER COUNTY STATE BANCORP, INC.
FORM FR Y-6
2021

REPORT ITEM 1: Mercer County State Bancorp, Inc.'s annual report to shareholders is attached.

REPORT ITEM 2 (a): Organization chart of holding company:



REPORT ITEM 2 (b): Domestic Branch Listing:

There are 12 Reportable Branch listings for Mercer County State Bank:

- | | |
|--|---|
| <p>1. Mercer County State Bank

Opened - 6/20/1911
Mercer County
3279 South Main St.
Sandy Lake, PA - USA
Limited Service Branch</p> | <p>2. Mercer County State Bank
Sandy Lake
Opened - 12/5/1974
Mercer County
3309 North Main St.
Sandy Lake, PA - USA
Full Service Branch</p> |
| <p>3. Mercer County State Bank
Stoneboro Office
Opened - 2/8/1903
Closed - 12/31/2021
Mercer County
62 Lake St.
Stoneboro, PA - USA
Limited Service Branch</p> | <p>4. Mercer County State Bank
Fredonia Office
Opened - 9/2/1961
Mercer County
71 Main St.
Fredonia, PA - USA
Full Service Branch</p> |
| <p>5. Mercer County State Bank
Jackson Township Office
Opened - 12/22/1997
Mercer County
811 Franklin Road
Mercer, PA - USA
Full Service Branch</p> | <p>6. Mercer County State Bank
Grove City Office
Opened - 10/01/2007
Mercer County
712 West Main St.
Grove City, PA - USA
Full Service Branch</p> |

- | | | | |
|-----|---|-----|--|
| 7. | Mercer County State Bank
Cochranton Office
Opened - 1/29/1997
Crawford County
110 N. Franklin St.
Cochranton, PA - USA
Full Service Branch | 8. | Mercer County State Bank
Meadville Office
Opened - 4/10/2000
Crawford County
16411 Conneaut Lake Rd.
Meadville, PA - USA
Full Service Branch |
| 9. | Mercer County State Bank
Cambridge Springs Office
Opened - 6/13/1966
Crawford County
144 Venango Ave.
Cambridge Springs, PA - USA
Full Service Branch | 10. | Mercer County State Bank
Clintonville Office
Opened - 10/15/1956
Venango County
101 Franklin St.
Clintonville, PA - USA
Full Service Branch |
| 11. | Mercer County State Bank
Hermitage Office
Opened - 9/11/17
Mercer County
1353 N. Hermitage Road
Hermitage, PA - USA
Full Service Branch | 12. | Mercer County State Bank
Harrisville Office
Opened - 12/28/18
Butler County
549 South Main Street
Harrisville, PA - USA
Full Service Branch |

REPORT ITEM 3 (1): Shareholders 5% or greater

Name and Address Of Beneficial Owner (a) (b)	Number of Shares Beneficially Owned [1] (c)	Outstanding Common Stock Beneficially Owned
1. Mary Ann Craig [2] Owned individually Valencia, Pennsylvania United States citizen	86,610	8.28%
2. Susan C. Cox [2] Owned individually Mars, Pennsylvania United States citizen	70,070	6.70%
2a. Susan C. Cox / Mary Ann Craig Family [3] Pennsylvania All United States Citizens	177,300	16.94%
3. Lois Down Drums, PA United States citizen	52,400	5.01%

4.	Cathie McQuiston [4] Owned individually Arlington, Virginia United States citizen	52,550	5.02%
5	Susan McQuiston [4] Owned individually Reisterstown, MD United States citizen	52,550	5.02%
5a.	McQuiston Family [4] Sandy Lake, PA All United States Citizens	136,250	13.02%
6.	Kaltenbaugh Family [5] Sandy Lake, PA United States Citizens	106,202	10.19%

[1] Includes shares held jointly with or individually by affiliates of the named individual.

[2] Mary Ann Craig and Susan C. Cox are sisters.

[3] In addition to shares held individually by Mary Ann Craig (86,610) and her sister Susan C. Cox (70,070), additional family members own 20,620. Steven Cox (son - 9,160), Dr. Michael Cox (son - 10,160), Carla Cox (daughter-in-law - 1,000) and 3 minor grandchildren (100 each - total of 300). Thereby a family held total of 177,300.

[4] Includes shares held in trusts for Harold A. (Harold A. deceased 2019; 5,000) and Sally J. (19,900) McQuiston and Sally ind. (600), shares owned by Bruce L. (son - 4,000), Cathie J. (daughter - 52,550), Susan J. (daughter - 52,550) and Ellen J Maloney (daughter - 1,650). Harold A. & Sally J. McQuiston are parents of all aforementioned. Cathie McQuiston and Susan McQuiston each individually own shares totaling 5.02%. Sally is the trustee of both trusts.

[5] Includes all family members of Jean W. Kaltenbaugh (30,563). Individually owned shares of family members include: Charles & Joan Kaltenbaugh (brother-in-law & sister-in-law - 24,200), Ray & Susan Kaltenbaugh (son & wife - 16,005), Bob & Cathy Kaltenbaugh (son & wife - 12,117), Gary & Susan Auerbach (daughter & husband - 10,517), Mark & Nina Kaltenbaugh (grandson & wife - 200) and Judith Walker (sister-in-law - 13,600). No individual in this family owns shares totaling 5% individually.

REPORT ITEM 3 (2): NONE

MERCER COUNTY STATE BANCORP, INC.
FORM FRY- 6 2021

REPORT ITEM 4:

Insiders

Name and Address (1)	Principal Occupation & Other Business Interests (2),(3c)	Mercer County State Bancorp, Inc. (3a)	Mercer County State Bank (3b)	Mercer County State Bancorp, Inc. % Ownership and # shares (4a)	% Ownership in subsidiaries (4b)	% Ownership In Other Co.'s Over 25% (4c)
Susan Cyphert Grove City, PA, USA	Partner McGill, Power, Bell & Assoc.	Director	Director	0.05% 500	None	50% - Bedrock Apartments
Michelle Gerwick Grove City, PA, USA	CFO George Junior Republic	Director	Director	0.05% 540	None	None
Ray J. Kallenbaugh Sandy Lake, PA, USA	Retired	Director	Director	1.53% 16,005	None	None
Stephen K. Miller West Middlesex, PA, USA	Not applicable	Director, Secretary & Treasurer	Director, SVP, Secretary, Treasurer & CFO	0.03% 300	None	None
Scott Patton Sandy Lake, PA, USA	Not applicable	Director & President	Director, President & CEO	0.15% 1,600	None	None
Brian J. Raymond Sandy Lake, PA, USA	President/Owner Sandy Lake Mills, Inc.	Director	Director	1.29% 13,500	None	50% Sandy Lake Mills, Inc. 33 1/3% Sandy Lake Hardware, Inc
John O. Smith Townville, PA, USA	President/Owner Hazlett Tree Service Inc.	Director	Director	0.10% 1050	None	51% Hazlett Tree Service Inc. 50% Hazlett Sales & Service Inc. 50% Hazlett/Smith Partnership
Kevin E. Watts Sandy Lake, PA, USA	President Laubscher Cheese Inc.	Director	Director	0.42% 4,400	None	None
Susan C. Cox Mars, PA U.S. citizen	Retired	n/a	n/a	[1] 16.94% 177,300	n/a	None
Mary Ann Craig Valencia, PA U.S. citizen	Retired	n/a	n/a		n/a	None
Cathie McQuiston Arlington, VA U.S. citizen	Attorney	n/a	n/a	[2] 13.02% 136,250	n/a	None
Susan McQuiston Reisterstown, MD U.S. citizen	Sales	n/a	n/a		n/a	None
Jean W. Kallenbaugh Sandy Lake, PA U.S. citizen	n/a	n/a	n/a	[3] 10.19% 106,202	n/a	None

[1] Susan C. Cox (70,070) and Mary Ann Craig (86,610) are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Susan C. Cox and her sister Mary Ann Craig, additional family members own 20,620 shares: Carla Cox (daughter-in-law) 1,000, Dr. Michael Cox (son) 10,160, Steven Cox (son) 9,160 and 3 minors (grandchildren) 300. Thereby a family held total of 177,300 or 16.94%.

[2] Cathie McQuiston and Susan McQuiston are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Cathie McQuiston, 52,550, and her sister Susan McQuiston, 52,550, additional family members own 31,150 shares. Sally McQuiston Trust (mother) 19,900, Harold McQuiston Trust (father - deceased 2019) 5,000, Sally McQuiston (mother) 600, Bruce McQuiston (brother) 4,000 and Ellen Maloney (sister) 1,650. Thereby a family held total of 136,250 or 13.02%.

[3] Jean W. Kaltenbaugh is considered a 'principal securities holder' when considering shares owned (30,563) and all shares owned by family members as defined by regulation. Additional family members own 76,039 shares. Charles and Joan Kaltenbaugh (brother-in-law and wife), 24,200, Ray and Susan Kaltenbaugh (son & wife) 16,005, Bob and Cathy Kaltenbaugh (son & wife) 12,117, Gary and Susan Auerbach (daughter & husband) 10,517, Mark and Nina Kaltenbaugh (grandson & wife) 200, and Judith Walker (sister-in-law) 13,000. Thereby a family held total of 106,202 or 10.19%.